

## TWENTY-FOURTH ANNUAL REPORT

—OF THE—

# HURON & ERIE LOAN & SAVINGS COMPANY.

The Directors of the Huron and Erie Loan and Savings Company beg to submit herewith their Twenty-fourth Annual Report, shewing the results of the business of the Company for the past year, accompanied by the balance sheet to 31st December, 1887, duly audited.

From the profits of the year, your Directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of four and one-half per cent. each, pay income tax of \$2,501, add \$20,000 to the Reserve Fund, and leave a balance at the credit of Profit and Loss account of \$122,061.<sup>06</sup>/<sub>100</sub>.

During the year there has been an increase in the Savings Bank deposits of \$22,065.<sup>15</sup>/<sub>100</sub>; in Canadian Debentures of \$82,500; and in Sterling Debentures of \$176,781.<sup>02</sup>/<sub>100</sub>; making a total increase to the working capital of \$281,346.<sup>82</sup>/<sub>100</sub>.

In accordance with the invariable custom of the Company, *all expenses* connected with the issuing of Debentures have been paid out of the profits of the year.

During the latter part of the year better rates of interest have prevailed, the demand for money has continued good, and the funds of the Company are well invested. The net cash value of the securities held by the Company at the close of the year amounted to \$3,417,911.<sup>89</sup>/<sub>100</sub>, being an increase since the corresponding period of last year of \$114,231.<sup>06</sup>/<sub>100</sub>.

The sum of \$50,000, invested by your Directors in 1885 in Dominion Government Inscribed Stock, has during the past year been increased \$10,000, making \$60,000 at par value in all: this is at any time readily convertible.

The value of the Real Estate held by the Company, other than the office premises, is \$20,269.<sup>82</sup>/<sub>100</sub>. This sum includes all properties remaining unsold, which have come into possession of the Company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The net losses for the year have amounted to \$1,650.<sup>62</sup>/<sub>100</sub>, a very small sum when compared with the total investments of the Company. The system of inspection by the Company's own Inspectors of securities offered to the Company, has been continued.

There are no loans on the stock of the Company, and the provision under by-law No. 34, which declares "that no Director or Officer of the Company shall become a borrower from its funds," has at all times been strictly carried out.

Your Directors desire to bear testimony to the very efficient manner in which the Manager and the other officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

LONDON, ONTARIO,

30th January, 1888.

W. P. R. STREET,

*President.*

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